

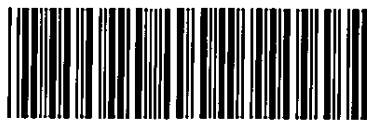
Abbreviated
Financial Statements
For the Year Ended 31 July 2012

for

EUSACO Limited

SL 84199

THURSDAY



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04/04/2013

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COMPANIES HOUSE

Independent Auditor's Report to EUSACO Limited Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of EUSACO Limited for the year ended 31 July 2012 prepared under section 396 of the Companies Act 2006.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. To the fullest extent permitted by law, we do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin, we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Baker Tilly UK Audit LLP

GAVIN BLACK (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
First Floor, Quay 2
139 Fountainbridge
Edinburgh EH3 9QG

Date *4 April 2013*

Balance Sheet

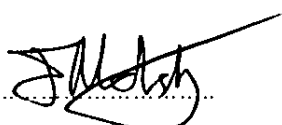
As at 31 July 2012

Co.Reg.No. SC 084199

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible Assets	2	194,327	26,743
CURRENT ASSETS			
Stocks		271,180	184,123
Debtors		504,973	2,665,781
Cash at Bank and in hand		<u>272,448</u>	<u>5,000</u>
		1,048,601	2,854,904
CREDITORS			
Amounts Falling due within one Year		<u>995,062</u>	<u>2,674,774</u>
NET CURRENT ASSETS		<u>53,539</u>	<u>180,130</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>247,866</u>	<u>206,873</u>
CAPITAL AND RESERVES			
Called up share capital	4	200,000	200,000
Profit and Loss Account		<u>47,866</u>	<u>6,873</u>
SHAREHOLDERS' FUNDS		<u>247,866</u>	<u>206,873</u>

The abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The abbreviated accounts on pages 2 to 4 were approved by the Board of Directors and authorised for issue on 03 April 2013 and are signed on its behalf by:



J Ashworth-McLintock, Director

The notes on pages 3 and 4 form part of these financial statements

Notes to the Abbreviated Financial Statements

For the Year Ended 31 July 2012

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going Concern

The financial statements have been prepared on a going concern basis. The going concern basis is only appropriate with the support of bank funding which in turn is supported by a letter of comfort from the University of Edinburgh. The Directors have prepared budgetary information for the following year from approval of these financial statements including forecast cash flows. On the basis of this information the Directors believe that the company is still in a position to continue operating and to meet its liabilities as they fall due.

Consolidated Accounts

The accounts present information about the company as an individual undertaking and not about its group. The company has taken advantage of the exemption provided by Section 400 of the Companies Act 2006 not to prepare group accounts on the basis that it is included in the consolidated financial statements of Edinburgh University Students' Association, its parent undertaking. In addition, the company's subsidiary, EUSACO Premises Limited, is dormant and has not traded since its incorporation on 28 April 2008.

Turnover

Turnover represents total sales receivable for goods and services provided to customers in the course of normal trading and, where applicable, is stated net of value added tax.

Tangible Fixed Assets

Fixed Assets are capitalised at cost. Depreciation is computed on a straight line basis on cost, commencing in the year of acquisition. A full month's charge is provided in the month of acquisition, adjustments being made for over or under provision in the year of disposal.

Depreciation is provided on all tangible fixed assets as follows:

Furniture, fittings and equipment- over 2 to 10 years

Stocks

Stock represents liquor, catering, and cleaning supplies purchased during the year which were not consumed at 31st July 2012. Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Notes to the Abbreviated Financial Statements- continued

For the Year Ended 31 July 2012

2. TANGIBLE FIXED ASSETS

	Plant and equipment etc £
COST	
At 1 August 2011	229,725
Charge for Year	212,343
Disposals	(24,335)
At 31 July 2012	<u>417,733</u>
DEPRECIATION	
At 1 August 2011	202,982
Charge for Year	38,537
Disposals	(18,113)
At 31 July 2012	<u>223,406</u>
NET BOOK VALUE	
At 31 July 2012	<u><u>194,327</u></u>
At 31 July 2011	<u><u>26,743</u></u>

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

The bank overdraft of Nil (2011: £1,397,887) is supported by a letter of comfort from the University of Edinburgh.

4. SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal Value:	2012 £	2011 £
200,000	Ordinary Shares	£1	<u>200,000</u>	<u>200,000</u>

5. ULTIMATE PARENT ORGANISATION

The company is wholly owned and controlled by Edinburgh University Students' Association, The Potterrow, 5/2 Bristo Square, Edinburgh, EH8 9AL, which is a charity registered in Scotland.